

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007**

| | February-07 | | | | January-07 | | | | December-06 | | | | September-06 | | | | Current Fiscal YTD | Prior Year FY06 | 3 Years Ended 6/30/2006 | 5 Years Ended 6/30/2006 |
|--|--------------------|-------------------|--------------|---------------|--------------------|-------------------|--------------|---------------|--------------------|-------------------|----------------|---------------|--------------------|-------------------|----------------|---------------|--------------------|-----------------|-------------------------|-------------------------|
| | Market Value | Allocation Actual | Month Policy | Net ROR | Market Value | Allocation Actual | Month Policy | Net ROR | Market Value | Allocation Actual | Quarter Policy | Net ROR | Market Value | Allocation Actual | Quarter Policy | Net ROR | Net ROR | Net ROR | Net | Net |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | |
| <i>Structured Growth</i> | | | | | | | | | | | | | | | | | | | | |
| LA Capital | 79,245,400 | 4.2% | 4.2% | -0.45% | 79,553,456 | 4.2% | 4.2% | 3.33% | 78,834,289 | 4.2% | 4.2% | 7.70% | 73,859,973 | 4.2% | 4.2% | 1.81% | 12.79% | 11.88% | N/A | N/A |
| Total Structured Growth | 79,245,400 | 4.2% | 4.2% | -0.45% | 79,553,456 | 4.2% | 4.2% | 3.33% | 78,834,289 | 4.2% | 4.2% | 7.70% | 73,859,973 | 4.2% | 4.2% | 1.81% | 12.79% | 11.88% | 12.99% | 0.19% |
| <i>Russell 1000 Growth</i> | | | | -1.88% | | | | 2.57% | | | | 5.93% | | | | 3.94% | 10.80% | 6.12% | 8.34% | -0.77% |
| <i>Structured Value</i> | | | | | | | | | | | | | | | | | | | | |
| LSV | 78,542,204 | 4.2% | 4.2% | -1.77% | 79,976,696 | 4.2% | 4.2% | 2.02% | 80,328,939 | 4.3% | 4.2% | 8.13% | 75,781,744 | 4.3% | 4.2% | 4.48% | 13.21% | 15.93% | 21.06% | 12.29% |
| <i>Russell 1000 Value</i> | | | | -1.56% | | | | 1.28% | | | | 8.00% | | | | 6.22% | 14.38% | 12.10% | 15.70% | 6.89% |
| <i>Enhanced Russell 1000 Index</i> | | | | | | | | | | | | | | | | | | | | |
| LA Capital | 72,987,613 | 3.9% | 3.9% | -1.06% | 73,726,424 | 3.9% | 3.9% | 1.37% | 75,544,344 | 4.1% | 3.9% | 7.80% | 70,714,973 | 4.0% | 3.9% | 3.51% | 11.91% | 12.49% | 12.73% | 3.75% |
| <i>Russell 1000</i> | | | | -1.72% | | | | 1.93% | | | | 6.95% | | | | 5.06% | 12.56% | 9.08% | 12.05% | 3.12% |
| <i>Enhanced S&P 500 Index</i> | | | | | | | | | | | | | | | | | | | | |
| Northern Trust | 72,409,495 | 3.8% | 3.9% | -2.21% | 74,006,020 | 3.9% | 3.9% | 1.68% | 76,087,345 | 4.1% | 3.9% | 6.42% | 72,163,906 | 4.1% | 3.9% | 6.56% | 12.77% | 9.33% | 11.32% | 2.81% |
| Westridge | 85,359,630 | 4.5% | 4.2% | -1.91% | 87,030,588 | 4.6% | 4.2% | 1.55% | 85,369,546 | 4.6% | 4.2% | 6.86% | 80,688,611 | 4.6% | 4.2% | 5.68% | 12.49% | 8.80% | 11.46% | 2.80% |
| Wells Capital | 51,168,254 | 2.7% | 2.8% | -5.57% | 54,127,394 | 2.9% | 2.8% | 3.29% | 52,239,168 | 2.8% | 2.8% | 13.95% | 46,137,325 | 2.6% | 2.8% | 1.21% | 12.50% | N/A | N/A | N/A |
| Franklin | 50,299,098 | 2.7% | 2.8% | -3.11% | 51,844,007 | 2.7% | 2.8% | 1.49% | 50,850,528 | 2.7% | 2.8% | 5.52% | 48,512,118 | 2.8% | 2.8% | N/A | N/A | N/A | N/A | N/A |
| Total Enhanced S&P 500 Index | 259,236,477 | 11.1% | 10.9% | -2.97% | 267,008,009 | 11.4% | 10.9% | 1.92% | 264,546,588 | 11.5% | 10.9% | 7.79% | 247,501,961 | 11.4% | 10.9% | 5.15% | 12.09% | 8.58% | 11.40% | 2.76% |
| <i>S&P 500</i> | | | | -1.96% | | | | 1.51% | | | | 6.70% | | | | 5.67% | 12.21% | 8.63% | 11.22% | 2.49% |
| <i>S&P 500 Index</i> | | | | | | | | | | | | | | | | | | | | |
| State Street | 34,604,894 | 1.8% | 2.0% | -1.85% | 35,240,218 | 1.9% | 2.0% | 1.98% | 34,426,761 | 1.9% | 2.0% | 8.05% | 32,160,003 | 1.8% | 2.0% | 5.79% | 14.41% | 9.62% | 11.55% | 2.70% |
| <i>S&P 500</i> | | | | -1.96% | | | | 1.51% | | | | 6.70% | | | | 5.67% | 12.21% | 8.63% | 11.22% | 2.49% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 524,616,588 | 27.9% | 28.0% | -2.08% | 535,504,803 | 28.3% | 28.0% | 2.07% | 533,680,921 | 28.7% | 28.0% | 7.85% | 500,018,655 | 28.6% | 28.0% | 4.32% | 12.44% | 10.93% | 13.21% | 3.86% |
| <i>S&P 500</i> | | | | -1.96% | | | | 1.51% | | | | 6.70% | | | | 5.67% | 12.21% | 8.63% | 11.22% | 2.49% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | |
| <i>Manager-of-Managers</i> | | | | | | | | | | | | | | | | | | | | |
| SEI | 137,116,892 | 7.3% | 7.2% | -0.36% | 136,952,684 | 7.2% | 7.2% | 1.67% | 135,136,424 | 7.3% | 7.2% | 8.85% | 127,273,776 | 7.3% | 7.2% | -0.01% | 10.25% | 13.56% | 18.31% | 8.00% |
| <i>Russell 2000 + 200bp</i> | | | | -0.63% | | | | 1.84% | | | | 9.43% | | | | 0.94% | 11.79% | 16.86% | 21.06% | 10.71% |
| Callan | 54,532,313 | 2.9% | 2.8% | 0.12% | 54,473,957 | 2.9% | 2.8% | 2.57% | 53,116,978 | 2.9% | 2.8% | 8.45% | 49,407,572 | 2.8% | 2.8% | -0.91% | 10.35% | N/A | N/A | N/A |
| <i>Russell 2000</i> | | | | -0.79% | | | | 1.67% | | | | 8.90% | | | | 0.44% | 10.33% | | | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 191,649,205 | 10.2% | 10.0% | -0.23% | 191,426,641 | 10.1% | 10.0% | 1.92% | 188,253,402 | 10.1% | 10.0% | 8.74% | 176,681,347 | 10.1% | 10.0% | -0.27% | 10.28% | 13.40% | 18.25% | 7.97% |
| <i>Russell 2000</i> | | | | -0.79% | | | | 1.67% | | | | 8.90% | | | | 0.44% | 10.33% | 14.58% | 18.70% | 8.50% |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | |
| <i>Large Cap - Core</i> | | | | | | | | | | | | | | | | | | | | |
| State Street | 35,842,955 | 1.9% | 1.8% | 1.19% | 35,408,050 | 1.9% | 1.8% | 0.38% | 35,261,123 | 1.9% | 1.8% | 11.53% | 31,628,832 | 1.8% | 1.8% | 3.40% | 17.13% | 27.85% | 20.61% | 6.87% |
| <i>MSCI EAFE (1)</i> | | | | 0.81% | | | | 0.68% | | | | 10.35% | | | | 3.93% | 16.39% | 26.56% | 20.76% | 5.94% |
| <i>Large Cap - Active</i> | | | | | | | | | | | | | | | | | | | | |
| Capital Guardian | 104,844,955 | 5.6% | 5.4% | -0.20% | 105,021,601 | 5.6% | 5.4% | 1.80% | 103,280,189 | 5.6% | 5.4% | 8.42% | 95,170,518 | 5.4% | 5.4% | 4.95% | 15.61% | 28.01% | 21.32% | 6.58% |
| LSV | 105,969,522 | 5.6% | 5.4% | 0.62% | 105,330,649 | 5.6% | 5.4% | 1.34% | 103,880,236 | 5.6% | 5.4% | 10.85% | 93,717,230 | 5.4% | 5.4% | 5.93% | 19.73% | 22.00% | N/A | N/A |
| Bank of Ireland | 33,451,659 | 1.8% | 1.8% | -1.40% | 33,970,306 | 1.8% | 1.8% | -0.24% | 34,082,453 | 1.8% | 1.8% | 9.82% | 31,041,174 | 1.8% | 1.8% | 3.02% | 11.28% | 27.77% | 19.16% | N/A |
| Total Large Cap - Active | 244,266,135 | 13.0% | 12.6% | -0.01% | 244,322,556 | 12.9% | 12.6% | 1.31% | 241,242,878 | 13.0% | 12.6% | 9.65% | 219,928,922 | 12.6% | 12.6% | 5.09% | 16.73% | 27.11% | 21.84% | 7.14% |
| <i>MSCI EAFE - 50% Hedged</i> | | | | 0.23% | | | | 1.35% | | | | 9.06% | | | | 4.87% | 16.18% | 26.72% | 22.56% | 6.89% |
| <i>Small Cap - Active</i> | | | | | | | | | | | | | | | | | | | | |
| Lazard | 34,986,431 | 1.9% | 1.8% | 0.15% | 34,965,102 | 1.8% | 1.8% | 0.15% | 34,897,942 | 1.9% | 1.8% | 15.51% | 30,211,423 | 1.7% | 1.8% | 1.38% | 17.45% | 25.04% | 29.34% | N/A |
| Wellington | 33,965,778 | 1.8% | 1.8% | 1.23% | 33,614,542 | 1.8% | 1.8% | 1.63% | 33,055,521 | 1.8% | 1.8% | 9.14% | 30,242,090 | 1.7% | 1.8% | 3.21% | 15.90% | 23.35% | 25.26% | N/A |
| Total Small Cap - Active | 68,952,209 | 3.7% | 3.6% | 0.68% | 68,579,644 | 3.6% | 3.6% | 0.87% | 67,953,463 | 3.7% | 3.6% | 12.33% | 60,453,513 | 3.5% | 3.6% | 2.29% | 16.68% | 24.18% | 27.28% | N/A |
| <i>Citigroup Broad Market Index < \$2BN</i> | | | | 2.20% | | | | 1.50% | | | | 11.41% | | | | 1.55% | 17.35% | 29.21% | 32.38% | N/A |
| TOTAL INTERNATIONAL EQUITY | 349,061,300 | 18.5% | 18.0% | 0.25% | 348,310,250 | 18.4% | 18.0% | 1.14% | 344,457,464 | 18.5% | 18.0% | 10.36% | 312,011,267 | 17.8% | 18.0% | 4.36% | 16.78% | 26.61% | 22.77% | 8.74% |
| <i>MSCI EAFE - 50% Hedged</i> | | | | 0.23% | | | | 1.35% | | | | 9.06% | | | | 4.87% | 16.18% | 26.72% | 22.56% | 6.89% |
| EMERGING MARKETS EQUITY | | | | | | | | | | | | | | | | | | | | |
| <i>Core</i> | | | | | | | | | | | | | | | | | | | | |
| JIP Morgan | 18,753,312 | 1.0% | 0.9% | -1.25% | 19,011,207 | 1.0% | 0.9% | 0.30% | 18,942,432 | 1.0% | 0.9% | 17.51% | 16,093,208 | 0.9% | 0.9% | 7.76% | 25.43% | N/A | N/A | N/A |
| PanAgora | 15,636,340 | 0.8% | 0.9% | -0.70% | 15,740,832 | 0.8% | 0.9% | -1.38% | 15,955,188 | 0.9% | 0.9% | 17.38% | 13,577,332 | 0.8% | 0.9% | 4.96% | 20.65% | N/A | N/A | N/A |
| WestLB | 15,956,882 | 0.8% | 0.0% | -0.40% | 16,013,606 | 0.8% | 0.0% | -0.97% | 16,169,981 | 0.9% | 0.0% | 17.37% | 13,762,287 | 0.8% | 0.0% | 2.94% | 19.18% | N/A | N/A | N/A |
| UBS | 28,229,382 | 1.5% | 1.5% | -0.74% | 28,420,040 | 1.5% | 1.5% | -0.46% | 28,531,083 | 1.5% | 1.5% | 16.12% | 24,520,969 | 1.4% | 1.5% | 4.67% | 20.09% | N/A | N/A | N/A |
| Total Core | 78,575,916 | 4.2% | 4.1% | -0.77% | 79,185,685 | 4.2% | 4.1% | -0.54% | 79,598,684 | 4.3% | 4.1% | 16.75% | 67,953,795 | 3.9% | 4.1% | 5.09% | 21.10% | 35.59% | 32.44% | 18.61% |
| <i>MSCI Emerging Markets</i> | | | | -0.58% | | | | -1.04% | | | | 17.64% | | | | 5.01% | 21.54% | 35.91% | 22.39% | 12.89% |
| <i>Small Cap</i> | | | | | | | | | | | | | | | | | | | | |
| DFA | 18,898,588 | 1.0% | 1.0% | 0.81% | 18,731,065 | 1.0% | 1.0% | 1.80% | 18,385,551 | 1.0% | 1.0% | 20.71% | 15,197,509 | 0.9% | 1.0% | 8.53% | 34.45% | N/A | N/A | N/A |
| <i>MSCI Emerging Markets</i> | | | | -0.58% | | | | -1.04% | | | | 17.64% | | | | 5.01% | 21.54% | | | |
| TOTAL EMERGING MARKETS EQUITY | 97,474,503 | 5.2% | 5.0% | -0.47% | 97,916,750 | 5.2% | 5.0% | -0.10% | 97,984,235 | 5.3% | 5.0% | 17.47% | 83,151,303 | 4.8% | 5.0% | 5.71% | 23.47% | 34.40% | 32.05% | 18.40% |
| <i>MSCI Emerging Markets</i> | | | | -0.58% | | | | -1.04% | | | | 17.64% | | | | 5.01% | 21.54% | 35.91% | 34.76% | 21.54% |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | |
| <i>Core Bond</i> | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 24,831,371 | 1.3% | 1.4% | 1.73% | 24,411,532 | 1.3% | 1.4% | -0.15% | 24,439,241 | 1.3% | 1.5% | 1.78% | 25,156,072 | 1.4% | 1.5% | 4.29% | 7.83% | -1.15% | 2.65% | 5.96% |
| <i>Lehman Aggregate</i> | | | | 1.54% | | | | -0.04% | | | | 1.24% | | | | 3.81% | 6.67% | -0.81% | 2.05% | 4.97% |
| <i>Index</i> | | | | | | | | | | | | | | | | | | | | |
| Bank of ND | 44,830,941 | 2.4% | 3.0% | 1.71% | 44,083,564 | 2.3% | 3.0% | -0.13% | 44,150,274 | 2.4% | 3.0% | 0.88% | 46,610,848 | 2.7% | 3.0% | 3.77% | 6.32% | -1.37% | 1.53% | 5.24% |
| Total Index | 44,830,941 | 2.4% | 3.0% | 1.71% | 44,083,564 | 2.3% | 3.0% | -0.13% | 44 | | | | | | | | | | | |

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INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007**

| | February-07 | | | | January-07 | | | | December-06 | | | | September-06 | | | | Current Fiscal YTD | Prior Year FY06 | 3 Years Ended 6/30/2006 | 5 Years Ended 6/30/2006 |
|--|---------------|-------------------|--------------|---------|---------------|-------------------|--------------|---------|--------------|-------------------|----------------|---------|--------------|-------------------|----------------|---------|--------------------|-----------------|-------------------------|-------------------------|
| | Market Value | Allocation Actual | Month Policy | Net ROR | Market Value | Allocation Actual | Month Policy | Net ROR | Market Value | Allocation Actual | Quarter Policy | Net ROR | Market Value | Allocation Actual | Quarter Policy | Net ROR | Net ROR | Net ROR | Net | Net |
| BBB Average Quality | | | | | | | | | | | | | | | | | | | | |
| Wells Capital | 24,990,457 | 1.3% | 1.4% | 2.25% | 24,449,940 | 1.3% | 1.4% | 0.11% | 24,429,273 | 1.3% | 1.5% | 2.07% | 25,085,607 | 1.4% | 1.5% | 4.58% | 9.26% | -2.70% | 3.36% | 5.51% |
| Lehman BBB | | | | 2.30% | | | | 0.12% | | | | 1.49% | | | | 4.80% | 8.93% | -2.37% | 2.39% | 6.10% |
| Private Debt | | | | | | | | | | | | | | | | | | | | |
| Prudential | 24,743,880 | 1.3% | 1.4% | 1.46% | 24,398,280 | 1.3% | 1.4% | 0.18% | 24,354,942 | 1.3% | 1.5% | 1.47% | 25,160,894 | 1.4% | 1.5% | 3.84% | 7.11% | -0.13% | N/A | N/A |
| Lehman Aggregate | | | | 1.54% | | | | -0.04% | | | | 1.24% | | | | 3.81% | 6.67% | -0.81% | N/A | N/A |
| Timberland | | | | | | | | | | | | | | | | | | | | |
| TIR - Teredo (4) | 17,862,311 | 0.9% | 0.9% | -0.06% | 17,862,311 | 0.9% | 0.9% | 0.06% | 17,876,244 | 1.0% | 1.0% | 2.22% | 17,901,041 | 1.0% | 1.0% | -0.19% | 2.03% | -1.44% | 7.62% | N/A |
| TIR - Springbank | 46,987,683 | 2.5% | 2.5% | -0.03% | 46,987,859 | 2.5% | 2.5% | 32.22% | 36,530,805 | 2.0% | 2.0% | -0.20% | 37,499,614 | 2.1% | 2.1% | -0.06% | 31.86% | 13.53% | N/A | N/A |
| Total Timberland | 64,849,994 | 3.4% | 3.4% | -0.04% | 64,860,170 | 3.4% | 3.4% | 21.66% | 54,407,049 | 2.9% | 2.9% | 0.59% | 55,400,655 | 3.2% | 3.2% | -0.10% | 22.21% | 9.43% | 20.37% | N/A |
| NCREIF Timberland Index | | | | 2.11% | | | | 2.11% | | | | 6.46% | | | | 0.85% | 11.94% | 19.69% | 13.94% | N/A |
| TOTAL DOMESTIC FIXED INCOME | 209,239,256 | 11.1% | 12.0% | 0.90% | 207,411,725 | 11.0% | 12.0% | 6.19% | 194,216,574 | 10.5% | 12.0% | 1.58% | 199,275,819 | 11.4% | 12.0% | 2.67% | 11.75% | 3.12% | 8.91% | 8.14% |
| Lehman Aggregate | | | | 1.54% | | | | -0.04% | | | | 1.24% | | | | 3.81% | 6.67% | -0.81% | 2.05% | 4.97% |
| HIGH YIELD BONDS | | | | | | | | | | | | | | | | | | | | |
| Core | | | | | | | | | | | | | | | | | | | | |
| Loomis Sayles | 66,325,015 | 3.5% | 3.5% | 1.71% | 65,204,492 | 3.4% | 3.5% | 0.89% | 64,609,171 | 3.5% | 3.5% | 4.69% | 61,711,006 | 3.5% | 3.5% | 4.85% | 12.63% | 4.74% | N/A | N/A |
| Sutter/Wells Capital | 63,311,593 | 3.4% | 3.5% | 1.53% | 62,075,065 | 3.3% | 3.5% | 1.25% | 61,547,535 | 3.3% | 3.5% | 1.39% | 60,745,822 | 3.5% | 3.5% | 2.84% | 7.18% | 4.70% | N/A | N/A |
| Total Core | 129,636,609 | 6.9% | 6.9% | 1.62% | 127,279,557 | 6.7% | 6.9% | 1.06% | 126,156,707 | 6.8% | 6.9% | 3.05% | 122,456,828 | 7.0% | 6.9% | 3.84% | 9.90% | 4.72% | 5.70% | 3.38% |
| LB High Yield 2% Issuer Contstrained Index | | | | 1.46% | | | | 1.14% | | | | 4.11% | | | | 3.76% | 10.85% | 4.38% | N/A | N/A |
| Mezzanine Debt | | | | | | | | | | | | | | | | | | | | |
| Goldman Sachs | 1,536,085 | 0.1% | 0.1% | 0.00% | 1,536,085 | 0.1% | 0.1% | 0.00% | 1,536,085 | 0.1% | 0.1% | 1.95% | 877,251 | 0.1% | 0.1% | -0.04% | 1.91% | N/A | N/A | N/A |
| TOTAL HIGH YIELD BONDS | 131,172,693 | 7.0% | 7.0% | 1.61% | 128,815,641 | 6.8% | 7.0% | 1.06% | 127,692,791 | 6.9% | 7.0% | 3.05% | 123,334,079 | 7.1% | 7.0% | 3.82% | 9.85% | 4.72% | 8.34% | 7.47% |
| LB High Yield 2% Issuer Contstrained Index | | | | 1.46% | | | | 1.14% | | | | 4.11% | | | | 3.76% | 10.85% | 4.38% | 8.48% | 8.60% |
| INTERNATIONAL FIXED INCOME | | | | | | | | | | | | | | | | | | | | |
| International Sovereign | | | | | | | | | | | | | | | | | | | | |
| UBS Global (Brinson) | 42,541,835 | 2.3% | 2.5% | 2.30% | 41,605,920 | 2.2% | 2.5% | -1.64% | 42,288,175 | 2.3% | 2.5% | 1.88% | 41,207,276 | 2.4% | 2.5% | -0.15% | 2.36% | 0.13% | 5.24% | 9.99% |
| Citigroup Non-US Gov't Bond Index (5) | | | | 2.49% | | | | -1.66% | | | | 2.09% | | | | 0.89% | 3.81% | -0.11% | 5.01% | 9.58% |
| International Core | | | | | | | | | | | | | | | | | | | | |
| Brandywine | 43,372,130 | 2.3% | 2.5% | 1.87% | 42,555,320 | 2.3% | 2.5% | -1.36% | 43,131,649 | 2.3% | 2.5% | 2.84% | 42,234,824 | 2.4% | 2.5% | 1.93% | 5.35% | 3.89% | 8.39% | N/A |
| Lehman Global Aggregate (ex-US) | | | | 2.39% | | | | -1.58% | | | | 2.57% | | | | 1.13% | 4.53% | 3.83% | 5.69% | N/A |
| TOTAL INTERNATIONAL FIXED INCOME | 85,913,964 | 4.6% | 5.0% | 2.09% | 84,161,240 | 4.5% | 5.0% | -1.50% | 85,419,824 | 4.6% | 5.0% | 2.37% | 83,442,100 | 4.8% | 5.0% | 0.89% | 3.86% | 2.01% | 6.82% | 10.91% |
| Citigroup Non-US Gov't Bond Index (5) | | | | 2.49% | | | | -1.66% | | | | 2.09% | | | | 0.89% | 3.81% | 0.00% | 5.05% | 9.60% |
| REAL ESTATE | | | | | | | | | | | | | | | | | | | | |
| INVESCO | | | | | | | | | | | | | | | | | | | | |
| J.P. Morgan Strategic & Special Funds | 88,002,266 | | | 0.00% | 88,002,266 | | | 2.37% | 85,961,907 | | | 0.14% | 86,942,637 | | | 1.55% | 4.11% | 23.84% | 17.33% | 12.38% |
| J.P. Morgan Alternative Property Fund | 91,205,346 | | | 0.91% | 90,379,261 | | | 1.50% | 90,192,396 | | | 4.17% | 87,890,846 | | | 4.36% | 11.36% | 21.05% | 17.14% | 12.52% |
| J.P. Morgan Alternative Property Fund | 21,214,297 | | | 0.00% | 21,214,297 | | | 0.61% | 21,085,540 | | | 0.00% | 19,254,475 | | | -2.82% | -2.23% | N/A | N/A | N/A |
| TOTAL REAL ESTATE | 200,421,909 | 10.6% | 9.0% | 0.41% | 199,595,823 | 10.6% | 9.0% | 1.79% | 197,239,842 | 10.6% | 9.0% | 1.94% | 194,087,958 | 11.1% | 9.0% | 2.40% | 6.69% | 22.09% | 17.09% | 12.36% |
| NCREIF TOTAL INDEX | | | | 1.48% | | | | 1.48% | | | | 4.51% | | | | 3.51% | 11.41% | 18.22% | 15.63% | 12.19% |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | | | | | | | | |
| Brinson IVCF III | 398,668 | | | 0.00% | 417,114 | | | 0.00% | 417,114 | | | 63.24% | 694,580 | | | 12.77% | 84.09% | 26.32% | 19.53% | 18.00% |
| Coral Partners V | 3,480,531 | | | 0.00% | 3,481,307 | | | 0.00% | 3,550,059 | | | 1.68% | 4,920,599 | | | -0.31% | 1.36% | 8.74% | -15.32% | -24.06% |
| Coral Partners V - Supplemental | 428,225 | | | 0.00% | 428,320 | | | 0.00% | 432,088 | | | 8.05% | 446,803 | | | -0.70% | 7.29% | 10.53% | 10.33% | N/A |
| Coral Partners VI | 8,455,884 | | | 0.00% | 7,995,168 | | | 0.00% | 7,366,553 | | | -2.87% | 7,558,568 | | | -0.08% | -2.95% | -6.22% | N/A | N/A |
| Brinson 1998 Partnership Fund | 1,060,164 | | | 0.00% | 1,060,401 | | | 0.00% | 1,060,635 | | | 2.07% | 1,035,674 | | | 4.03% | 6.18% | 16.52% | 15.11% | 1.97% |
| Brinson 1999 Partnership Fund | 1,922,724 | | | 0.00% | 1,923,152 | | | 0.00% | 1,923,577 | | | 4.42% | 2,570,238 | | | 8.99% | 13.81% | 14.27% | 12.72% | -1.26% |
| Brinson 2000 Partnership Fund | 5,535,531 | | | 0.00% | 6,201,593 | | | 0.00% | 6,202,960 | | | 2.97% | 6,004,214 | | | 4.86% | 7.98% | 28.22% | 17.90% | 3.70% |
| Brinson 2001 Partnership Fund | 4,218,178 | | | 0.00% | 4,219,119 | | | 0.00% | 4,220,050 | | | -1.63% | 4,275,562 | | | 8.12% | 6.36% | 19.85% | 9.95% | 3.22% |
| Brinson 2002 Partnership Fund | 2,375,815 | | | 0.00% | 2,376,345 | | | 0.00% | 2,376,869 | | | -6.73% | 2,540,003 | | | 9.58% | 2.20% | 32.42% | 13.22% | N/A |
| Brinson 2003 Partnership Fund | 726,350 | | | 0.00% | 704,693 | | | 0.00% | 704,849 | | | 5.60% | 665,233 | | | 3.05% | 8.82% | 25.48% | 6.77% | N/A |
| Total Brinson Partnership Funds | 15,838,763 | | | 0.00% | 16,485,304 | | | 0.00% | 16,488,940 | | | 0.47% | 17,090,924 | | | 6.74% | 7.25% | 23.26% | 14.60% | N/A |
| Brinson 1999 Non-US Partnership Fund | 881,990 | | | 0.00% | 882,187 | | | 0.00% | 882,382 | | | 25.02% | 965,127 | | | 16.69% | 45.89% | 40.48% | 30.98% | 18.60% |
| Brinson 2000 Non-US Partnership Fund | 1,551,455 | | | 0.00% | 1,708,428 | | | 0.00% | 1,708,804 | | | 0.83% | 1,689,133 | | | 26.11% | 27.15% | 35.03% | 21.65% | 13.01% |
| Brinson 2001 Non-US Partnership Fund | 1,388,411 | | | 0.00% | 1,725,292 | | | 0.00% | 1,725,672 | | | -19.07% | 2,125,124 | | | 7.27% | -13.19% | 27.25% | 17.46% | 8.96% |
| Brinson 2002 Non-US Partnership Fund | 3,082,046 | | | 0.00% | 3,082,733 | | | 0.00% | 3,083,413 | | | 31.26% | 2,854,799 | | | 17.05% | 53.64% | 38.11% | 22.66% | N/A |
| Brinson 2003 Non-US Partnership Fund | 2,456,218 | | | 0.00% | 2,456,765 | | | 0.00% | 2,457,307 | | | 12.56% | 1,847,325 | | | 21.45% | 36.70% | 31.08% | 8.89% | N/A |
| Brinson 2004 Non-US Partnership Fund | 910,464 | | | 0.00% | 910,667 | | | 0.00% | 910,868 | | | -0.77% | 685,178 | | | 7.00% | 6.18% | 24.56% | N/A | N/A |
| Total Brinson Non-US Partnership Fund | 10,270,584 | | | 0.00% | 10,766,073 | | | 0.00% | 10,768,447 | | | 9.00% | 10,166,686 | | | 16.59% | 27.08% | 33.66% | 21.76% | N/A |
| Brinson BVCF IV | 8,194,524 | | | 0.00% | 10,146,449 | | | 0.00% | 10,148,687 | | | 10.81% | 9,128,089 | | | 9.17% | 20.98% | 31.35% | 19.07% | 0.41% |
| Adams Street Direct Co-investment Fund | 2,172,350 | | | 0.00% | 2,162,769 | | | 0.00% | 1,053,779 | | | -5.02% | 1,105,766 | | | N/A | N/A | N/A | N/A | N/A |
| Matlin Patterson Global Opportunities | 7,505,209 | | | 0.00% | 7,506,883 | | | 0.00% | 7,508,539 | | | 12.96% | 6,625,194 | | | -5.52% | 6.72% | -11.68% | 26.48% | N/A |
| Matlin Patterson Global Opportunities II | 12,369,606 | | | 0.00% | 17,282,714 | | | 0.00% | 17,286,525 | | | 0.27% | 12,185,368 | | | 0.71% | 0.98% | -0.85% | N/A | N/A |
| InvestAmerica | 3,152,874 | | | 0.00% | 3,153,577 | | | 0.00% | 3,154,272 | | | 0.00% | 3,143,751 | | | 30.21% | 30.21% | 0.00% | -9.20% | N/A |
| Hearststone MSII | 510,985 | | | 0.00% | 511,099 | | | 0.00% | 246,139 | | | 0.00% | 76,059 | | | 0.00% | 0.00% | -100.00% | -100.00% | -100.00% |
| Hearststone MSII | 2,242,711 | | | 0.00% | 2,243,211 | | | 0.00% | 1,303,612 | | | -1.32% | 177,675 | | | 38.24% | 36.42% | 59.61% | N/A | N/A |
| Corsair III | 681,434 | | | N/A | - | | | N/A | - | | | N/A | - | | | N/A | N/A | N/A | N/A | N/A |
| Quantum Resources | 1,594,552 | | | 0.00% | 1,594,908 | | | 0.00% | 1,595,337 | | | N/A | - | | | N/A | N/A | N/A | N/A | N/A |
| Quantum Energy Partners | 22,771 | | | N/A | 22,776 | | | N/A | - | | | N/A | - | | | N/A | N/A | N/A | N/A | N/A |
| TOTAL ALTERNATIVE INVESTMENTS (6) | 77,319,670 | 4.1% | 5.0% | 0.00% | 84,197,671 | 4.5% | 5.0% | 0.00% | 81,320,090 | 4.4% | 5.0% | 4.16% | 73,320,063 | 4.2% | 5.0% | 6.22% | 10.64% | 11.11% | 10.45% | -2.11% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | |
| Northern Trust STIF/STEP | 16,688,076 | 0.9% | 1.0% | 0.42% | 12,806,359 | 0.7% | 1.0% | 0.45% | 7,867,345 | 0.4% | 1.0% | 1.30% | 4,094,076 | 0.2% | 1.0% | 1.34% | 3.55% | 4.31% | 2.64% | 2.41% |
| 90 Day T-Bill | | | | 0.38% | | | | 0.41% | | | | 1.26% | | | | 1.33% | 3.41% | 4.00% | 2.37% | 2.25% |
| TOTAL FUND | 1,883,557,164 | 100.0% | 100.0% | -0.24% | 1,890,146,904 | 100.0% | 100.0% | | | | | | | | | | | | | |